

# Contents

MARCH 2000

## FINANCIAL OPERATIONS

---

### PROFILE OF THE ECONOMY

Analysis.—Summary of economic indicators .....	3
--	---

### FEDERAL FISCAL OPERATIONS

Introduction: Federal fiscal operations .....	9
Analysis.—Budget results and financing of the U.S. Government and first-quarter receipts by source .....	10
FFO-A.—Chart: Monthly receipts and outlays .....	12
FFO-B.—Chart: Budget receipts by source .....	12
FFO-1.—Summary of fiscal operations .....	13
FFO-2.—On-budget and off-budget receipts by source .....	14
FFO-3.—On-budget and off-budget outlays by agency .....	16
FFO-4.—Summary of U.S. Government receipts by source and outlays by agency, December 1999 and other periods .....	18
FFO-5.—Internal revenue receipts by regions and districts .....	19

### AC COUNT OF THE U.S. TREASURY

Introduction: Source and availability of the balance in the account of the U.S. Treasury .....	20
UST-1.—Elements of changes in Federal Reserve and tax and loan note account balances .....	20

### FEDERAL DEBT

Introduction: Federal debt .....	22
FD-1.—Summary of Federal debt .....	23
FD-2.—Interest-bearing public debt .....	24
FD-3.—Government account series .....	25
FD-4.—Interest-bearing securities issued by Government agencies .....	26
FD-5.—Maturity distribution and average length of marketable interest-bearing public debt held by private investors .....	27
FD-6.—Debt subject to statutory limitation .....	27
FD-7.—Treasury holdings of securities issued by Government corporations and other agencies .....	28
FD-A.—Chart: Average length of privately held marketable debt .....	30

### PUBLIC DEBT OPERATIONS

Introduction: Public debt operations .....	31
TREASURY FINANCING .....	31
PDO-1.—Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding .....	34
PDO-2.—Offerings of bills .....	39
PDO-3.—Public offerings of marketable securities other than regular weekly Treasury bills .....	40
PDO-4A.—Al lotments by investor class for marketable public debt securities other than bills .....	42
PDO-4B.—Al lotments by investor class for marketable public debt securities, 52-week bills Al lotments by investor class for marketable public debt securities for bills other than regular weekly series (historical) .....	44

### U.S. SAVINGS BONDS AND NOTES

Introduction: Savings bonds and notes .....	45
SBN-1.—Sales and redemptions by series, cumulative .....	45
SBN-2.—Sales and redemptions by period, all series of savings bonds and notes combined .....	46
SBN-3.—Sales and redemptions by period, series E, EE, H, HH and I .....	46

### OWNERSHIP OF FEDERAL SECURITIES

Introduction: Ownership of Federal securities .....	48
OFS-1.—Distribution of Federal securities by class of investors and type of issues .....	49
OFS-2.—Estimated ownership of public debt securities by private investors .....	50

### MARKET YIELDS

Introduction: Market yields .....	51
MY-1.—Treasury market bid yields at constant maturities: bills, notes and bonds .....	51
MY-A.—Chart: Yields of Treasury securities .....	52

# Contents

MY-2.—Average yields of long-term Treasury, corporate and municipal bonds . . . . .	53
MY-B.—Chart: Average yields of long-term Treasury, corporate and municipal bonds . . . . .	56

## **U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION**

Introduction: U.S. currency and coin outstanding and in circulation . . . . .	57
USCC-1.—Amounts outstanding and in circulation; currency and coins . . . . .	57
USCC-2.—Amounts outstanding and in circulation; by denomination, per capita comparative totals . . . . .	58

---

## **INTERNATIONAL STATISTICS**

### **INTERNATIONAL FINANCIAL STATISTICS**

Introduction: International financial statistics . . . . .	61
IFS-1.—U.S. reserves as assets . . . . .	61
IFS-2.—Selected U.S. liabilities to foreigners . . . . .	62
IFS-3.—Non marketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries . . . . .	63

### **CAPITAL MOVEMENTS**

Introduction: Capital movements . . . . .	64
---	----

### **SECTION I.—LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

CM-I-1.—Total liabilities by type of holder . . . . .	65
CM-I-2.—Total liabilities by type, payable in dollars . . . . .	66
CM-I-3.—Total liabilities by country . . . . .	67
CM-I-4.—Total liabilities by type and country . . . . .	69
CM-A.—Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers and dealers with respect to selected countries . . . . .	71

### **SECTION II.—CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

CM-II-1.—Total claims by type . . . . .	72
CM-II-2.—Total claims by country . . . . .	73
CM-II-3.—Total claims on foreigners by type and country . . . . .	75
CM-B.—Chart: U.S. claims on foreigners reported by U.S. banks, brokers and dealers with respect to selected countries . . . . .	77

### **SECTION III.—SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES**

CM-III-1.—Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately . . . . .	78
--	----

### **SECTION IV.—LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESSES IN THE UNITED STATES**

CM-IV-1.—Total liabilities and claims by type . . . . .	79
CM-IV-2.—Total liabilities by country . . . . .	80
CM-IV-3.—Total liabilities by type and country . . . . .	82
CM-IV-4.—Total claims by country . . . . .	84
CM-IV-5.—Total claims by type and country . . . . .	86
CM-C.—Chart: Net purchases of long-term domestic securities by foreigners, selected countries . . . . .	88

### **SECTION V.—U.S. INTERNATIONAL TRANSACTIONS IN LONG-TERM SECURITIES**

CM-V-1.—U.S. transactions with foreigners in long-term domestic securities by type . . . . .	89
CM-V-2.—U.S. transactions with foreigners in long-term foreign securities by type . . . . .	89
CM-V-3.—Net foreign transactions in long-term domestic securities by type and country . . . . .	90
CM-V-4.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during fourth quarter 1999 . . . . .	92
CM-V-5.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during calendar year 1999 . . . . .	94
CM-D.—Chart: Net purchases of long-term foreign securities by U.S. investors . . . . .	96

# Contents

## **FOR EIGN CURRENCY POSITIONS**

Introduction: Foreign currency positions .....	97
--	----

### **SECTION I.—CANADIAN DOLLAR POSITIONS**

FCP-I-1.—Weekly report of major market participants .....	98
FCP-I-2.—Monthly report of major market participants .....	99
FCP-I-3.—Quarterly report of large market participants .....	99

### **SECTION II.—GERMAN MARK POSITIONS**

FCP-II-1.—Weekly report of major market participants .....	100
FCP-II-2.—Monthly report of major market participants .....	101
FCP-II-3.—Quarterly report of large market participants .....	101

### **SECTION III.—JAPANESE YEN POSITIONS**

FCP-III-1.—Weekly report of major market participants .....	102
FCP-III-2.—Monthly report of major market participants .....	103
FCP-III-3.—Quarterly report of large market participants .....	103

### **SECTION IV.—SWISS FRANC POSITIONS**

FCP-IV-1.—Weekly report of major market participants .....	104
FCP-IV-2.—Monthly report of major market participants .....	105
FCP-IV-3.—Quarterly report of large market participants .....	105

### **SECTION V.—STERLING POSITIONS**

FCP-V-1.—Weekly report of major market participants .....	106
FCP-V-2.—Monthly report of major market participants .....	107
FCP-V-3.—Quarterly report of large market participants .....	107

### **SECTION VI.—U.S. DOLLAR POSITIONS**

FCP-VI-1.—Weekly report of major market participants .....	108
FCP-VI-2.—Monthly report of major market participants .....	109
FCP-VI-3.—Quarterly report of large market participants .....	109

### **SECTION VII.—EURO POSITIONS**

FCP-VII-1.—Weekly report of major market participants .....	110
FCP-VII-2.—Monthly report of major market participants .....	111
FCP-VII-3.—Quarterly report of large market participants .....	111

### **EXCHANGE STABILIZATION FUND**

Introduction: Exchange Stabilization Fund .....	112
ESF-1.—Balance sheet .....	112
ESF-2.—Income and expense .....	113

## **SPECIAL REPORTS**

---

### **TRUST FUNDS**

Introduction.—Airport and Airway Trust Fund .....	117
TF-10.—Air port and Air way Trust Fund .....	118
Introduction.—Uranium Enrichment Decontamination and Decommissioning Fund .....	119
TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund .....	119
Introduction.—Black Lung Disability Trust Fund .....	120
TF-12.—Black Lung Disability Trust Fund .....	120

# Contents

Introduction.—Harbor Maintenance Trust Fund . . . . .	122
TF-13.—Harbor Maintenance Trust Fund . . . . .	122
Introduction.—Hazardous Substance Superfund . . . . .	124
TF-14.—Hazardous Substance Superfund . . . . .	124
Introduction.—Highway Trust Fund . . . . .	126
TF-15.—Highway Trust Fund . . . . .	126
Introduction.—Inland Waterways Trust Fund . . . . .	130
TF-16.—Inland Waterways Trust Fund . . . . .	130
Introduction.—Leaking Underground Storage Tank Trust Fund . . . . .	131
TF-17.—Leaking Underground Storage Tank Trust Fund . . . . .	131
Introduction.—Nuclear Waste Fund . . . . .	132
TF-18.—Nuclear Waste Fund . . . . .	132
Introduction.—Reforestation Trust Fund . . . . .	133
TF-19.—Reforestation Trust Fund . . . . .	133
TF-D.—Chart: Major trust funds, inventory investments, fiscal 1998 and 1999 . . . . .	134
TF-E—Chart: Major trust funds, receipts and expenses, fiscal 1999 . . . . .	134
Introduction.—Aquatic Resources Trust Fund . . . . .	135
TF-20.—Aquatic Resources Trust Fund . . . . .	135
Introduction.—Oil Spill Liability Trust Fund . . . . .	137
TF-21.—Oil Spill Liability Trust Fund . . . . .	137
Introduction.—Vaccine Injury Compensation Trust Fund . . . . .	138
TF-22.—Vaccine Injury Compensation Trust Fund . . . . .	138
Introduction.—National Recreational Trails Trust Fund . . . . .	139
<hr/> RESEARCH PAPER INDEX . . . . .	140
<hr/> GLOSSARY . . . . .	141
<hr/> ORDER FORM FOR TREASURY PUBLICATIONS . . . . .	Inside back cover

*NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.*

# Nonquarterly Tables and Reports

*For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.*

	<i>Issues</i>	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Federal Fiscal Operations</b>					
FFO-5.—Summary of internal revenue receipts by regions and districts .....					✓
<b>Special Reports</b>					
Financial Report of the United States Government excerpt .....			✓		
Statement of Liabilities and Other Financial Commitments of the United States Government .....			✓		
Trust Fund Reports:					
Airport and Airway Trust Fund .....		✓			
Aquatic Resources Trust Fund .....		✓			
Black Lung Disability Trust Fund .....		✓			
Civil Service Retirement and Disability Fund .....				✓	
Federal Disability Insurance Trust Fund .....				✓	
Federal Hospital Insurance Trust Fund .....				✓	
Federal Old-Age and Survivors Insurance Trust Fund .....				✓	
Federal Supplementary Medical Insurance Trust Fund .....				✓	
Harbor Maintenance Trust Fund .....		✓			
Hazardous Substance Superfund .....		✓			
Highway Trust Fund .....		✓			
Inland Waterways Trust Fund .....		✓			
Investments of specified trust accounts .....				✓	
Leaking Underground Storage Tank Trust Fund .....		✓			
National Recreational Trails Trust Fund .....		✓			
National Service Life Insurance Fund .....				✓	
Nuclear Waste Fund .....		✓			
Oil Spill Liability Trust Fund .....		✓			
Railroad Retirement Account .....				✓	
Reforestation Trust Fund .....		✓			
Unemployment Trust Fund .....				✓	
Uranium Enhancement Decontamination and Decommissioning Fund .....		✓			
Vaccine Injury Compensation Trust Fund .....		✓			